Final Results, Annual Report and Notice of AGM

FISKE PLC
Released 07:00:04 20 October 2022

RNS Number : 4901D
Fiske PLC
20 October 2022

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FISKE PLC

("Fiske" or the "Company" or the "Group")

Final Results, Posting of Annual Report and Notice of AGM

Fiske (AIM:FKE) is pleased to announce its final audited financial results for the 13 month period ended 30 June 2022.

Highlights

	2022 £'000	2021 £'000
Total Revenue	5,764	5,854
(Loss)/profit on ordinary activities before taxation	(349)	366
(Loss)/profit per ordinary share	(1.5)p	2.8p

James Harrison, CEO, commenting on the results said:
" This year has been a more difficult one to navigate with the second half adversely impacted by Russia's incursion into Ukraine, the knock-on effect on energy prices and the subsequent acceleration in the tightening of global monetary policy. However, we have continued to take cost out of the business, invest in our people and focus our investment efforts on looking after our clients in these uncertain times."

Our Annual General Meeting will be held on Thursday 24 November 2022 at 12.30pm at our new offices at 100 Wood Street, London EC2V 7AN.

Copies of the 2022 Report and Accounts, including the Notice of AGM and Proxy Voting form will be posted to shareholders shortly and in accordance with rule 26 of the AIM Rules for Companies, this information is also available under the Investor Relations section of the Company's website, www.fiskeplc.com.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Samantha Harrison / Harrison Clarke

Chairman's Statement

Trading and revenues

Equity market returns were positive in the latter part of 2021, however it became clear in 2022 that much of the global economy had to contend with yet further supply chain disruption as consumers were released from their Covid restraints. This when coupled with higher commodity and energy prices and exacerbated by the war in Ukraine led to a steep sell-off in global indices. The performance of stock markets across the world has been very variable. In the UK, having remained lowly rated, indices have held up relatively well.

For Fiske, the average monthly commissions were down by some 16% as the market conditions led to a lower level of trading activity. However, our monthly management fee revenue has been more resilient moving up by nearly 1% on an average monthly basis.

Change of financial year-end

Note that during the period, the Company changed its financial year end from May 31 to June 30. Reported revenue and expense items in this financial period to 30 June 2022 thus relate to 13 months of operations, whilst prior year comparatives to 31 May 2021, relate to 12 months.

Costs

Staff costs amount to some 59% of total costs (2021: 58%). During the period, efficiencies and more automation have meant that at 30 June 2022, we employed two fewer staff in settlement and administration, and meanwhile employed two more staff in fee-earning, client facing roles compared to May 2021. Nevertheless, total staff costs have increased.

At the end of November 2021, we moved to new offices at 100 Wood Street after spending some 45 years at Salisbury House. The relocation gave rise to overlap premises costs including rent, rates, service charges and utilities for a period of just over three months which amounted to some £181,000. We now enjoy lower overall property costs and benefit from more modern offices.

Operating expenses rose to £6.3m in the 13-month period to 30 June 2022 (12 months to May 2021: £5.7m); overall, the increase in the monthly run rate held to just under 2%.

Outturn

The Group made a pre-tax loss of £349,000 in the year. The cash flow arising from this is better by some £218,000 that is set aside annually for amortisation or impairment of goodwill or customer bases arising from past acquisitions.

Euroclear

Euroclear's operating income increased from €1,479M to €1,572M and its business income margin increased from 33% in 2020 to 37% in the year to December 2021. Their operating margin was stable at 40% in 2021 and net earnings per share increased to €146.9 in 2021 compared to €137.2 in 2020.

There were several private transactions in Euroclear shares during the year and these have helped us to better assess the appropriate carrying value of our holding in our financial statements. Considering recent transaction prices in Euroclear shares, we have marked the carrying value of our investment up to €2,050 per share (2021: €1,600 per share) being £4.6m in total. This continues to represent a significant store of value on our balance sheet and the company paid us gross dividends amounting to €185,000 in the period.

Restatement of accounts

Following an internal review of the results in preparations for reporting the first half of the period, the Directors of the Company determined that certain one-off adjustments needed to be made to its accounts for the prior financial period. The prior period adjustment relates to the method of computation of accrued management fee revenue. It was discovered that incorrect dates had been used to calculate accrued revenue for a number of clients which meant revenue was recognised when it should not have been. There has been no impact on the client money or asset positions of our clients, and no impact on the Company's cash position. As a consequence of correcting this error group revenues for the year to May 2021 have reduced by £244k, trade and other receivables as at 31 May 2021 have reduced by £303k and retained earnings brought forward for the year ended 31 May 2021 have reduced by £59k. Comparative data in this report has been restated and the adjustments elaborated in notes to the accounts and the comments in this statement reflect these changes.

Net assets

Shareholder's funds amount to some £8.3m (2021: £7.8m) and within this we now hold some £3.2m (2021: £3.5m) of cash.

Dividend

The Board has resolved not to pay a dividend for the period to 30 June 2022 (2021: £nil).

Impact of Covid-19

The impact of Covid-19 on our operations is very minimal. What is more important is the impact on the global economy as the world recovers from Covid-19, and how changing demand patterns have caused supply-chain and commodity shortage difficulties.

Staff

We would like to thank all members of staff for their continued commitment and perseverance. As a Company we have worked very effectively in both an entirely remote manner as well as adapting quickly to a hybrid model when we were able to access our offices again.

Board

Fiske was founded a little over forty-nine years ago in August 1973 such that we are now well into our 50th year of trading. In August 2023 we will celebrate our 50th anniversary and as your Founder and Chairman I have decided that this is an appropriate moment to hand over the reins. Accordingly, I will be stepping down as Chairman at the conclusion of the Annual General Meeting in November 2023 and handing over my investment management responsibilities for clients during the coming year.

In anticipation of this change the Board will appoint Tony Pattison as Deputy Chairman from the conclusion of our Annual General Meeting ('AGM') this year. Tony is a former Chairman of Capital Gearing Trust plc and was the Chairman of Fieldings Investment Management at the time of our acquisition of this company in July 2017. Tony has been a director of the Company since 1 October 2018 and will be proposed as the new Chairman at our AGM in November 2023. He and I will work together during this year of transition to ensure a smooth handover of my clients and the responsibilities of the Chairman.

Strategy

We continue to implement our ongoing strategy to welcome new investment managers with established client relationships to increase our assets under management and advice. We believe that with our traditional values, modern systems and up to date regulatory framework we provide an attractive place to work for aspiring, independently minded private client investment managers.

During the year we have refreshed our brand and completely redeveloped our website to show-case our customer offerings and to better communicate the experience of being a client of, or member of staff at Fiske.

Markets

The inflationary pressures that we expressed concern about in our half yearly report to shareholders have become solidly entrenched. Not since the 1970's and 80's has inflation reached the levels we are now seeing; the July CPI for year-on-year inflation in the UK hit 10.6% and the Bank of England is forecasting that this will rise further in the near term.

In addition to trying to control inflation with interest rate rises central banks are also reigning in, or planning to, the financial support provided to keep economies functioning during Covid. The actions being taken are leading to expectations of economic recession. Indeed, as Jerome Powell, Chairman of the US Federal Reserve Bank, reiterated at the Jackson Hole Symposium in August, controlling prices is the main objective even if it puts growth at risk.

Over our thirteen-month period in review the first half was relatively positive, though the gains were mostly given back in the second half as the world became increasingly aware of the looming problems of inflation which would bring to an end the unusually protracted period of near zero interest rates. Then in February the inflation problem was made even worse by the Russian invasion of Ukraine which led to a sharp rise in commodity prices especially oil & gas and in food. Central Banks rather belatedly began to raise interest rates and are likely to continue doing so well into next year.

The war in Ukraine shows no sign of ending soon and inflation has yet to peak and so the economic outlook is one of significant uncertainty and the markets are reacting predictably. Whilst the United States is much better placed for the inflationary pressures in energy and food, Wall Street is vulnerable because the speculative excesses have been so prevalent there. The other main driver of world economies has been the emergence of China as the fastest growing major economy, but that has come to a sharp halt and the outlook has changed radically.

Outlook

The first few months have seen softer trading volumes, in line with more traditional summer levels. However, portfolio values have generally held up despite market gyrations which is positive for our fee revenues. We expect to benefit more fully from the operational cost reductions made last year.

We are in a period of considerable economic uncertainty and that is likely to prevail well into next year. World stock markets have yet to fully recognise the problems and to adjust. This could prove painful.

Annual General Meeting

We do believe that most shareholders would now be comfortable with an in-person meeting. We would like to invite our shareholders to attend the Annual General Meeting to be held at our new offices at 100 Wood Street, London EC2V 7AN at 12.30 pm on Thursday 24 November 2022. We would like the opportunity to meet you and for you to meet the management of the Company in which you are invested and see our new offices.

The Board encourages shareholders to submit their votes via the CREST system. Shareholders may also submit questions in advance of the AGM to the Company Secretary via email to info@fiskeplc.com or by post to the Company Secretary.

Consolidated Statement of Total Comprehensive Income

For 13 months ended 30 June 2022

	Notes	13 months to 30 June 2022 £'000	Year to 31 May 2021 (restated) £'000
Revenues	2	5,764	5,854
Operating expenses		(6,269)	(5,716)
Operating (loss)/profit		(505)	138
Investment revenue		185	237
Finance income		-	-
Finance costs		(29)	(9)
(Loss)/profit on ordinary activities before taxation		(349)	366
Taxation credit / (charge)	3	177	(43)
(Loss)/profit on ordinary activities after taxation		(172)	323
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Movement in unrealised appreciation of investments		1,017	75
Deferred tax on movement in unrealised appreciation of investments		(443)	(12)
Net other comprehensive income		574	63
Total comprehensive income attributable to equity shareholders		402	386
Loss per ordinary share			
Basic	4	(1.5)p	2.8p
Diluted	4	(1.5)p	2.8p

All results are from continuing operations.

Consolidated Statement of Financial Position

At 30 June 2022

	Notes	**As at 30 June 2022**	As at 31 May 2021 (restated)	As at 31 May 2020 (restated)
		£'000	£'000	£'000
Non-current Assets				
Intangible assets	5	**911**	1,129	1,289
Right-of-use assets	6	**250**	-	101
Other intangible assets	7	**-**	32	65
Property, plant and equipment	8	**21**	24	53
Investments held at Fair Value Through Other Comprehensive Income	9	**4,621**	3,604	4,962
Total non-current assets		**5,803**	4,789	6,470
Current Assets				
Trade and other receivables	10	**2,450**	2,211	2,339
Cash and cash equivalents		**3,248**	3,498	2,239
Total current assets		**5,698**	5,709	4,578
Current liabilities				
Trade and other payables	11	**(2,147)**	(2,049)	(2,924)
Short-term lease liabilities	12	**(106)**	-	(124)
Current tax liabilities		**-**	(43)	-
Total current liabilities		**(2,253)**	(2,092)	(3,048)
Net current assets		**3,445**	3,617	1,530
Non-current liabilities				
Non-current lease liabilities	12	**(155)**	0	0
Deferred tax liabilities	13	**(833)**	(573)	(611)
Total non-current liabilities		**(988)**	(573)	(611)
Net Assets		**8,260**	7,833	7,389
Equity				
Share capital	14	**2,957**	2,939	2,923
Share premium		**2,085**	2,082	2,057
Revaluation reserve		**3,128**	2,553	3,597
Retained earnings/(losses)		**90**	259	(1,188)
Shareholders' equity		**8,260**	7,833	7,389

The financial statements were approved by the Board of Directors and authorised for issue on 20 October 2022.

Group Statement of Changes in Equity

For 13 months ended 30 June 2022

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained losses £'000	Total £'000
Balance at 1 June 2020 as reported	**2,923**	**2,057**	**3,597**	**(1,129)**	**7,448**
Adjustments	-	-	-	(59)	(59)
As restated 1 June 2020	2,923	2,057	3,597	(1,188)	7,389
Profit for the financial year as restated	-	-	-	323	323
Movement in unrealised appreciation of investments	-	-	75	-	75
Deferred tax on movement in unrealised appreciation of investments	-	-	(12)	-	(12)
Realised disposal of Fair value through other comprehensive income investments	-	-	(1,107)	1,122	15
Total comprehensive income / (expense) for the year	**-**	**-**	**(1,044)**	**1,445**	**401**
Share based payment transactions	-	-	-	2	2
Issue of ordinary share capital	16	25	-	-	41
Total transactions with owners, recognised directly in equity	**16**	**25**	**-**	**2**	**43**
Balance at 31 May 2021	**2,939**	**2,082**	**2,553**	**259**	**7,833**
Loss for the financial period	-	-	-	(172)	(172)
Movement in unrealised appreciation of investments	-	-	1,017	-	1,017
Deferred tax on movement in unrealised appreciation of investments	-	-	(443)	-	(443)
Realised disposal of Fair value through other comprehensive income investments	-	-	1	-	1
Total comprehensive income / (expense) for the period	**-**	**-**	**575**	**(172)**	**403**
Share based payment transactions	-	-	-	3	3
Issue of ordinary share capital	18	3	-	-	21
Total transactions with owners, recognised directly in equity	**18**	**3**	**-**	**3**	**24**
Balance at 30 June 2022	**2,957**	**2,085**	**3,128**	**90**	**8,260**

Group Statement of Cash Flows

For 13 months ended 30 June 2022

	Notes	**13 months to 30 June 2022**	Year to 31 May 2021 (restated)

	Group £'000	Group £'000
Operating (loss)/profit	**(505)**	138
Amortisation of customer relationships and goodwill	**218**	160
Amortisation of other intangible assets	**32**	33
Depreciation of right-of-use assets	**79**	101
Depreciation of property, plant and equipment	**31**	33
Expenses settled by the issue of shares	**3**	2
(Increase) / decrease in receivables	**248**	125
Increase / (decrease) in payables	**(389)**	(873)
Cash generated from/(used) in operations	**(283)**	(281)
Tax (paid)	**(49)**	-
Net cash generated from/ (used in) operating activities	**(332)**	(281)
Investing activities		
Investment income received	**185**	237
Proceeds on disposal of investments held at FVTOCI	**-**	1,400
Purchases of property, plant and equipment	**(28)**	(4)
Net cash generated from investing activities	**157**	1,633
Financing activities		
Interest paid	**(29)**	(9)
Proceeds from issue of ordinary share capital	**22**	40
Repayment of lease liabilities	**(68)**	(124)
Net cash used in financing activities	**(75)**	(93)
Net increase/(decrease) in cash and cash equivalents	**(250)**	1,259
Cash and cash equivalents at beginning of period	**3,498**	2,239
Cash and cash equivalents at end of period	**3,248**	3,498

Notes to the Accounts

For the period ended 30 June 2022

1. **Basis of preparation**

The financial statements have been prepared in accordance with the requirements of IFRS implemented by the Group for the period ended 30 June 2022 as adopted by the International Financial Reporting Interpretations Committee and in conformity with the Companies Act 2006 The Group financial statements have been prepared under the historical cost convention, with the exception of financial instruments, which are stated in accordance with IFRS 9 Financial Instruments: recognition and measurement.

The financial information included in this News Release does not constitute statutory accounts of the Group for the period ended 30 June 2022 or year to 31 May 2020, but is derived from those accounts. Statutory accounts for the year ended 31 May 2021 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the period ended 30 June 2022 have been audited and will be delivered to the Registrar of Companies. The report of the auditors for both years was (i) unqualified and (ii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.
Copies of the Annual Report will be sent on 24 October 2022 to shareholders and will also be available on our website at www.fiskeplc.com

New and revised IFRSs in issue but not yet effective
A number of amendments to existing standards have also been effective from 1 June 2021 but they do not have a material effect on the Group financial statements. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following amendments are effective for future periods:

IFRS/Std	**Description**	**Issued**	**Effective**
IAS 1 Presentation of Financial Statements	Amendments regarding the disclosure of accounting policies	February 2021	Annual periods beginning on or after 1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Amendments regarding the definition of accounting estimates	February 2021	Annual periods beginning on or after 1 January 2023
IFRS 3 Business Combinations	Amendments updating a reference to the Conceptual Framework	May 2020	Annual periods beginning on or after 1 January 2022

The Group do not expect these amendments to have a significant impact on the financial statements.

There were no new standards adopted in the current financial period.

2. Total revenue and segmental analysis

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by management to allocate resources to the segments and to assess their performance. Following the acquisition of Fieldings Investment Management Limited in August 2017, their staff and operations have been integrated into the management team of Fiske plc. Pursuant to this, the Group continues to identify a single reportable segment, being UK-based financial intermediation. Within this single reportable segment, total revenue comprises:

	13 months to 30 June 2022 £'000	Year to 31 May 2021 (restated) £'000
Commission receivable	**2,576**	2,854
Investment management fees	**3,186**	2,920
	5,762	5,774
Other income / (loss)	**2**	80
	5,764	5,854

Substantially all revenue in the current period and prior year is generated in the UK and derives solely from the provision of financial intermediation.

3. Tax

Analysis of tax on ordinary activities:

	30 June 2022 £'000	31 May 2021 £'000
Current tax		
Current period	**6**	43
Prior year adjustment	**-**	-
	6	43
Deferred tax		
Current period	**(183)**	-
Prior year adjustment	**-**	-
Total tax charge to Statement of Comprehensive Income	**(177)**	43

Factors affecting the tax charge for the period

The standard rate of tax for the year, based on the United Kingdom standard rate of corporation tax, is 19.00% (2021: 19.00%).

Changes to the UK corporation tax rate were substantively enacted on 24 May 2021. At the date of this report it was anticipated that the main corporation tax rate would increase to 25% from 19% on 1 April 2023. The deferred tax liability has been calculated using this expected corporation tax rate of 25%.

The charge/(credit) for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	30 June 2022 £'000	31 May 2021 £'000
(Loss)/profit before tax	**(349)**	366
Charge/(credit) on profit on ordinary activities at standard rate	**(66)**	70
Effect of:		
Expenses not deductible in determining taxable profit	**-**	3

Non-taxable income	**(35)**	(45)
Carry back tax relief	**(76)**	15
	(177)	43

4. Earnings per share

Basic earnings per share has been calculated by dividing the profit on ordinary activities after taxation by the weighted average number of shares in issue during the period. Diluted earnings per share is basic earnings per share adjusted for the effect of conversion into fully paid shares of the weighted average number of share options during the period.

13 Months to 30 June 2022	**Basic £'000**	**Diluted Basic £'000**
Loss on ordinary activities after taxation	**(172)**	**(172)**
Adjustment to reflect impact of dilutive share options	**-**	**-**
Loss	**(172)**	**(172)**
Weighted average number of shares (000's)	**11,809**	**11,809**
Earnings per share (pence)	**(1.5)**	**(1.5)**

Year to 31 May 2021	Basic £'000 (restated)	Diluted Basic £'000 (restated)
Profit on ordinary activities after taxation	323	323
Adjustment to reflect impact of dilutive share options	-	-
Profit	323	323
Weighted average number of shares (000's)	11,724	11,769
Profit per share (pence)	2.8	2.8

	30 June 2022	31 May 2021
Number of shares (000's):		
Weighted average number of shares	**11,809**	11,725
Dilutive effect of share option scheme	**-**	44
	11,809	11,769

5. Intangible assets arising on consolidation

	Customer relationships £'000	**Goodwill £'000**	**Total £'000**
Cost			
At 1 June 2020	1,312	1,311	2,623
Additions	-	-	-
At 31 May 2021	1,312	1,311	2,623
Additions	-	-	-
At 30 June 2022	**1,312**	**1,311**	**2,623**

Accumulated amortisation or impairment			
At 1 June 2020	(395)	(939)	(1,334)
Charge in year	(130)	(30)	(160)
At 31 May 2021	(525)	(969)	(1,494)
Charge in period	(131)	(87)	(218)
At 30 June 2022	**(656)**	**(1,056)**	**(1,712)**
Net book value			
At 30 June 2022	**656**	**255**	**911**
At 1 June 2021	787	342	1,129

Goodwill arising through business combinations is allocated to individual cash-generating units ('CGUs') being acquired subsidiaries, reflecting the lowest level at which the Group monitors and test goodwill for impairment purposes. The CGUs to which goodwill is attributed are as follows:

CGU	2022 £'000	2021 £'000
Ionian Group Limited	**129**	176
Vor Financial Strategy Limited	**126**	166
Goodwill allocated to CGUs	**255**	342

The impairment charge arises from a prudent assessment that customer relationships and goodwill change over time and are not of indefinite life. Based on analyses of the relevant customer base segments, a determination was made as to the expected income streams arising over the next 6 years. The recoverable amounts of the goodwill in Ionian Group Limited and in Vor Financial Strategy Limited are determined based on value-in-use calculations. These calculations use projections of marginal profit contributions over the expected remaining stream of attributable value. The key assumptions used for value-in-use calculations are as follows:

Direct and indirect costs as % of revenues	60%
Growth rate	0 %
Discount rate	12.5 %

Had the discount rate used gone up / down by 1%, impairment would have been £8,000 higher/lower and the carrying amount commensurately adjusted. Management determined margin contribution and growth rates based on past performance of those units, together with current market conditions and its expectations of development of those CGUs. The discount rate used is pre-tax, and reflects specific risks relating to the relevant CGU.

6. Right-of-use assets

Group	Property £'000
Cost	
At 1 June 2020	274
Additions	-
At 1 June 2021	274
Additions	329
Disposals	(274)
At 30 June 2022	**329**

Accumulated amortisation	
At 1 June 2020	(173)
Charge for the year	(101)
At 1 June 2021	(274)
Charge for the period	(79)
Disposals	274
At 30 June 2022	**(79)**
Net book value	
At 30 June 2022	**250**
At 1 June 2021	-

A ten-year lease of office premises at Salisbury House came to an end at December 2021. Since then the company has moved to new office premises commencing a new lease to 21 February 2025.

The Group used the following practical expedients when applying IFRS16 to leases previously classified as operating leases under IAS17.

- □□□□□ Applied a single discount rate to a portfolio of leases with similar characteristics
- □□□□□ Excluded initial direct costs from measuring the right-of-use asset at the date of initial application
- □□□□□ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

7. Other intangible assets

Group	**Systems licence £'000**
Cost	
At 1 June 2020	192
Additions	-
At 1 June 2021	192
Additions	-
At 30 June 2022	**192**
Accumulated amortisation	
At 1 June 2020	(127)
Charge for the year	(33)
At 1 June 2021	(160)
Charge for the period	(32)
At 30 June 2022	**(192)**
Net book value	
At 30 June 2022	**-**
At 1 June 2021	32

8. Property, plant and equipment

Group	Office furniture and equipment £'000	Computer equipment £'000	Office refurbishment £'000	Total £'000
Cost				
At 1 June 2020	**164**	**274**	**175**	**613**
Additions	-	4	-	4
Disposals	-	-	-	-
At 1 June 2021	**164**	**278**	**175**	**617**
Additions	3	25	-	28
Disposals	(162)	(197)	(175)	(534)
At 30 June 2022	**5**	**106**	**-**	**111**
Accumulated depreciation				
At 1 June 2020	**(156)**	**(229)**	**(175)**	**(560)**
Charge for the year	(7)	(26)	-	(33)
At 1 June 2021	**(163)**	**(255)**	**(175)**	**(593)**
Charge for the period	(1)	(30)	-	(31)
Disposals	162	197	175	534
At 30 June 2022	**(2)**	**(88)**	**-**	**(90)**
Net book value				
At 30 June 2022	**3**	**18**	**-**	**21**
At 30 June 2021	**1**	**23**	**-**	**24**

9. Investments held at Fair Value Through Other Comprehensive Income

Group	**2022** **£'000**	2021 £'000
Opening valuation	**3,604**	4,962
Opening fair value gains on investments held	**(3,127)**	(4,303)
Cost	**477**	659
Cost of disposals	**-**	(182)
Cost	**477**	477
Gains on investments	**4,144**	3,127
Closing fair value of investments held	**4,621**	3,604
being:		
Listed	**-**	-
Unlisted	**4,621**	3,604
FVTOCI investments carried at fair value	**4,621**	3,604

Gains / (losses) on investments in period	**2022**	2021
Group	**£'000**	£'000

Realised gains on sales	**-**	1,250
Increase in fair value	**1,017**	1,877
Gains on investments	**1,017**	3,127

The investments included above are represented by holdings of equity securities. These shares are not held for trading.

10. Trade and other receivables

Group and Company	**2022 Group £'000**	2021 Group (restated) £'000
Counterparty receivables	**407**	1,065
Trade receivables	**891**	-
	1,298	1,065
Amount owed by group undertakings	**-**	-
Other debtors	**57**	86
Prepayments and accrued income	**1,095**	1,060
	2,450	2,211

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Trade receivables

Included in the Group's trade receivables are debtors with a carrying amount of £nil (2021: £nil) which are past due at the reporting date for which the Group has not provided.

Counterparty receivables

Included in the Group's counterparty receivables balance are debtors with a carrying amount of £407,000 (2021: £1,065,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

	2022 £'000	2021 £'000
0 - 15 days	**291**	1,025
16 - 30 days	**40**	22
31 - 60 days	**57**	18
Over 60 days	**19**	-
	407	1,065

11. Trade and other payables

	2022 Group £'000	2021 Group £'000
Counterparty payables	**1,214**	623
Trade payables	**19**	436
	1,233	1,059
Other sundry creditors and accruals	**914**	990
	2,147	2,049

12. Lease liabilities

	2022 Group £'000	2021 Group £'000
Current	**106**	-
Non-current	**155**	-
	261	-
Maturity analysis:		
Not later than one year	**106**	-
Later than one year and not later than 5 years	**155**	-
	261	-

The cash flow impact is summarised as:

	2022 Group £'000	**2021 Group £'000**
Lease liabilities at beginning of period	**-**	124
New lease entered into in period	**329**	-
Repayment of lease liabilities†	**(68)**	(124)
Lease liabilities at end of period	**261**	-

†The lease liability is retired over time by the contrasting interest expense and lease payments.

13. Deferred taxation

Group	**Capital allowances £'000**	**Investments £'000**	**Tax Losses £'000**	**Deferred tax liability £'000**
At 1 June 2021	(1)	574	-	573
Charge for the period	-	443	-	443
Deferred tax asset	-	-	(183)	(183)
Charge to Statement of Comprehensive Income				
- in respect of current year	-	-	-	-
At 30 June 2022	**(1)**	**1,017**	**(183)**	**833**

Deferred tax assets and liabilities are recognised at a rate which is substantively enacted at the balance sheet date. The rate to be taken in this case is 25%, being the anticipated rate of taxation applicable to the Group and Company in the following year. A potential deferred tax asset of £178,000 relating to trading losses arising before 1 April 2017 has not been recognised.

14. Called up share capital

	2022		2021	
	No. of shares	**£'000**	No. of shares	£'000
Allotted and fully paid:				
Ordinary shares of 25p				
Opening balance	11,754,859	2,939	11,693,790	2,923
Shares issued	75,000	18	61,069	16
Closing balance	**11,829,859**	**2,957**	11,754,859	2,939

Included within the allotted and fully paid share capital were 9,490 ordinary shares of 25p each (2021: 9,490 ordinary shares of 25p each) held for the benefit of employees.

At 30 June 2022 there were 125,000 (2021: 200,000) outstanding options to subscribe for ordinary shares at a weighted average exercise price of 70p (2021: 55p) and a weighted average remaining contractual life of 4 years, 7 months. (2021: 3 years, 5 months). Ordinary shares are entitled to all distributions of capital and income.

15. Financial commitments

Lease - classified as an IFRS 16 lease

At 30 June 2022 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022		2021	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
In the next year	**111**	**-**	-	5
In the second to fifth years inclusive	**185**	**-**	-	-
Total commitment	**296**	**-**	-	5

On 31 December 2021 a 10-year lease over the Company's premises at Salisbury House expired. In September 2021 the Company entered into a lease over new premises at Wood Street for a period of some 3 years to 21 February 2025.

16. Clients' money

At 30 June 2022 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £66,435,793 (2021: £63,153,533). The Company has no beneficial interest in these amounts and accordingly they are not included in the consolidated statement of financial position.